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State of New Mexico

OFFICE OF
SECRETARY OF STATE

Susana Martinez
Governor

April 7, 2011

HOUSE EXECUTIVE MESSAGE NO. 25

The Honorable Ben Luján and
Members of the House of Representatives
State Capitol Building
Santa Fe, NM 87501

Honorable Speaker Luján and Members of the House:

Pursuant to the Constitution of the State of New Mexico, Article IV, Section 22, I hereby VETO and am returning HOUSE BUSINESS AND INDUSTRY COMMITTEE SUBSTITUTE FOR HOUSE BILL 415, as amended with certificate of correction, enacted by the Fiftieth Legislature, First Session, 2011.

This bill authorizes the State Investment Council to offer loans, up to \$3 million, to finance New Mexico film projects.

I have repeatedly called for increased transparency of the State's film subsidy program. New Mexico taxpayers deserve to know where their money is being spent and what expenditures are being reimbursed. Until we know this crucial information, it is premature to make additional film project loans.

Furthermore, when we are carefully weighing where best to spend and invest scarce taxpayer dollars, this law could adversely impact the State's Permanent Fund and tie up dollars that could otherwise be invested in potentially more profitable assets.

This bill purports to give preference to New Mexico film projects without including specific language that would ensure this advantage. For example, the stipulation that a film be "wholly or substantially" filmed in the state does not define what percentage of a film must be filmed in New Mexico in order to qualify for the bill's in-state preference. Similarly, since the intent of the bill is to invest New Mexico dollars into projects that

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provide greater job opportunities for New Mexicans, it is curious that this bill does not include a more stringent requirement to hire a greater percentage of in-state residents.

Respectfully yours,



Susana Martinez
Governor

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Time: 9:24 (a.m.) p.m.
Date: April 7th 2011

By Gabriel L. Romero
Secretary of State

Time: _____ a.m. p.m.
Date: _____ 2011

By _____
Chief Clerk of the House